

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	: Chapter 11
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GENESIS GLOBAL HOLDCO, LLC, <i>et al.</i> , <sup>1</sup>	: Case No. 23-10063 (SHL)
	:
Debtors.	: (Jointly Administered)
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**AFFIDAVIT OF COMPLIANCE WITH DISCLOSURE STATEMENT ORDER**

STATE OF CALIFORNIA                     )  
  :       ss:  
COUNTY OF LOS ANGELES            )

Natalie Rix, being duly sworn, deposes and says:

1. I am the Head of Communications of Gemini Trust Company, LLC ("Gemini"). I submit this affidavit to confirm Gemini's compliance with certain provisions of the *Order Authorizing Debtors' Motion to Approve (I) The Adequacy of Information in the Disclosure Statement, (II) Solicitation and Voting Procedures, (III) Forms of Ballots, Notices and Notice Procedures in Connection Therewith, and (IV) Certain Dates with Respect Thereto* (the "Disclosure Statement Order") (ECF No. 1027).<sup>2</sup>

2. On December 13, 2023, Gemini distributed the Solicitation Package by email, including the Gemini Lenders' Ballot, to each Gemini Lender entitled to vote, using the email address for such Gemini Lender in Gemini's records. The Solicitation Package was accompanied by a cover email (the "Solicitation Package Email") to each Gemini Lender

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1. The Genesis Debtors in the Genesis Bankruptcy Proceedings along with the last four digits of each Genesis Debtor's tax identification number as applicable, are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); Genesis Asia Pacific Pte. Ltd. (2164R). For the purpose of these chapter 11 cases, the service address for the Debtors is 175 Greenwich Street, Floor 38, New York, NY 10007.
  2. Capitalized terms used but not defined herein have the meanings given to them in the Disclosure Statement Order.

entitled to vote on the Plan, describing the contents of the Solicitation Package and providing instructions for accessing E-Ballot IDs. The Solicitation Package Email was substantially in the form approved by the Disclosure Statement Order. A true and correct copy of the Solicitation Package Email is attached hereto as Exhibit A.

3. On December 13, 2023, Gemini posted a hyperlink to the Solicitation Package on the Gemini Earn update page located at [www.gemini.com/earn](http://www.gemini.com/earn) (the “December 13 Earn Update”). The December 13 Earn Update directed the Gemini Lenders to the Solicitation Package Email. As of this date, the December 13 Earn Update, including the hyperlink to the Solicitation Package, remains accessible on this page. A true and correct copy of a screenshot image of the December 13 Earn Update is attached hereto as Exhibit B.

4. On December 22, 2023, Gemini posted hyperlinks to a screenshot of the Solicitation Package Email and to the Solicitation Package to the Gemini Earn update page (the “December 22 Earn Update”). As of this date, the December 22 Earn Update, including these hyperlinks, remains accessible on this page. A true and correct copy of a screenshot image of the December 22 Earn Update is attached hereto as Exhibit C.


5. On January 5, 2024, Gemini posted a hyperlink to the Solicitation Package to the Gemini Earn update page located at [www.gemini.com/earn](http://www.gemini.com/earn) (the “January 5 Earn Update”). As of this date, the January 5 Earn Update, including the hyperlink to the Solicitation Package, remains accessible on this page. The January 5 Earn Update recommended that Gemini Lenders vote to accept the Plan. A true and correct copy of a screenshot image of the January 5 Earn Update is attached hereto as Exhibit D.

6. On January 22, 2024, Gemini’s counsel delivered to Kroll the Gemini Voting Statement prepared by Gemini and its counsel. The Gemini Voting Statement consists of an

excel spreadsheet reflecting the types and amounts of digital currencies claimed in the Gemini Master Claim on behalf of each Gemini Lender who was reported to Gemini, through a E-Ballot ID listed in the Gemini Voting Report, dated January 12, 2024, as having cast a valid ballot for the Plan through the Voting Deadline.

7. Kroll subsequently requested from Gemini information regarding certain E-Ballot IDs Gemini omitted from the Gemini Voting Statement. In response to Kroll's request, on January 23, 2024, Gemini's counsel delivered to Kroll the amended and supplemented Gemini Voting Statement.

8. On January 25, 2024, the Debtors filed with the Bankruptcy Court the *Declaration of Alex Orchowski of Kroll Restructuring Administration LLC Regarding the Solicitation of Votes and Tabulation of Ballots Case on the Debtors' Amended Chapter 11 Plan* (the "Kroll Declaration") (ECF No. 1196). On January 26, 2024, Kroll requested from Gemini information regarding certain Gemini Lender E-Ballot IDs listed on Exhibit B to the Kroll Declaration, which Kroll reported cast Ballots excluded from the tabulation as they were received by Kroll after the Voting Deadline or did not vote to accept or reject the Plan. In response to Kroll's request, on February 1, 2024, Gemini's counsel delivered to Kroll an excel spreadsheet with the types and amounts of digital currencies claimed in the Gemini Master Claim on behalf of the Gemini Lenders associated with these E-Ballot IDs.

  
Name: Natalie Rix

**SEE ATTACHED JURAT**

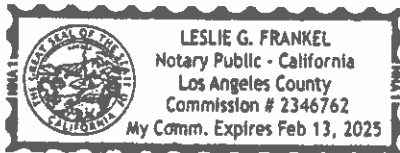
**CALIFORNIA JURAT**

**GOVERNMENT CODE § 8202**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of LOS ANGELES



Subscribed and sworn to (or affirmed) before me on  
this 9<sup>th</sup> day of February, 2024, by  
Date Month Year

(1) Natalie Rix

(and (2) \_\_\_\_\_),  
Name(s) of Signer(s)

proved to me on the basis of satisfactory evidence to  
be the person(s) who appeared before me.

Signature Leslie G. Frankel  
Signature of Notary Public

Place Notary Seal and/or Stamp Above

**OPTIONAL**

Completing this information can deter alteration of the document or  
fraudulent reattachment of this form to an unintended document.

**Description of Attached Document**

Title or Type of Document: Affidavit of Compliance  
with Disclosure Statement Order

Document Date: February 9, 2024 Number of Pages: 3

Signer(s) Other Than Named Above: \_\_\_\_\_

**EXHIBIT A**

**Solicitation Package Email**



Hi there,

We are reaching out with an important update regarding the Genesis bankruptcy proceedings and the ongoing efforts to find a resolution for Earn users to recover their assets. **Please note that this notice requests that you take action.**

On December 6, 2023, the United States Bankruptcy Court for the Southern District of New York entered an Order authorizing and directing Gemini to distribute the following Genesis chapter 11 plan (the “Plan”) voting materials. The purpose of this Order is for Earn users to have a say in determining whether to accept or reject the Plan. The Plan can be found [here](#).

**All Earn users are now able to vote to  
accept or reject the proposed Plan.**

**Your vote is crucial regardless of the size  
of your claim.**

**For your vote to count, your ballot must  
be received by Kroll by January 10, 2024,  
at 4:00 p.m. Eastern Standard Time.**

Below, please find instructions on submitting your vote as well as a list of all voting materials. **YOU ARE URGED TO CAREFULLY READ THESE DOCUMENTS IN THEIR ENTIRETY.** We have also posted

FAQs that we hope you will find useful on the Earn Update page at [www.gemini.com/earn](http://www.gemini.com/earn).

As always, facilitating the return of your assets from Genesis remains our highest priority. We truly appreciate your continued patience and support as we work through the next stage of this process.

All Earn updates can be found at [www.gemini.com/earn](http://www.gemini.com/earn). For specific information or updates relating to Genesis bankruptcy proceedings, please refer to <https://restructuring.ra.kroll.com/genesis/>.

The Gemini Team

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The [voting materials](#) include the following:

1. A cover letter from Genesis further describing the contents of the voting material package;
2. The Disclosure Statement Order (excluding all exhibits but including its Exhibit 1);
3. A notice providing the date of the hearing to confirm the Plan and deadline for parties to object to the Plan;
4. The form of ballot that Earn users must submit via the online balloting platform described below (which includes detailed voting instructions);
5. The *Amended Disclosure Statement with Respect to the Amended Joint Plan of Genesis Global Holdco, LLC et al., Under Chapter 11 of the Bankruptcy Code* (the “Disclosure Statement”); and
6. The Plan, which is an exhibit to the Disclosure Statement.

**How to Vote On The Plan:**

As part of the approved voting procedures, each Earn user has been assigned a unique ID code (“E-Ballot ID”). Voting on the Plan will be conducted through an electronic balloting process, and you will need your E-Ballot ID to cast your vote to accept or reject the Plan. **You can find your assigned E-Ballot ID by logging into your Gemini account, navigating to your “Account Settings” page, and clicking on “Earn Voting Materials.”** To cast your vote, please visit Genesis’s soliciting agent’s (Kroll) online balloting platform, which can be found [here](#). Please follow the voting instructions provided in the [Solicitation Package](#) and on the online balloting platform to properly cast your vote.

**For your vote to count, your ballot must be received by Kroll, by January 10, 2024, at 4:00 p.m. Eastern Standard Time.**

**YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT FOR FULL INFORMATION ABOUT THE PLAN.**

**THERE IS ALWAYS A RISK THAT FURTHER LITIGATION AND / OR A LATER SETTLEMENT COULD RESULT IN HIGHER OR LOWER RECOVERIES FOR EARN USERS. GEMINI DOES NOT GUARANTEE ANY PARTICULAR RESULT IN THE GENESIS BANKRUPTCY PROCEEDING.**



**EXHIBIT B**

**December 13 Earn Update**

# Updates

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December 13, 2023 (Wednesday)

Solicitation of the Genesis Plan of Reorganization (Plan) began today. Earn users will soon receive an email with specific instructions on how to vote on the Plan and a link to the Genesis Solicitation Package, including the Disclosure Statement. The Bankruptcy Court found that the Disclosure Statement contains adequate information to enable Earn users to make an informed judgment about the Plan. The Disclosure Statement contains both a summary of the terms of the Plan (Section VII) and a description of the risk factors associated with the Plan (Section IX). Please read the Disclosure Statement and its exhibits carefully before deciding whether to vote to accept or reject the Plan. The voting deadline is January 10, 2024, at 4pm EST.

Below are some FAQs that we hope you will find useful as you review the Plan. You may also direct any questions to counsel to the Genesis Debtors at [genesiscreditorinquiry@cgsh.com](mailto:genesiscreditorinquiry@cgsh.com) or to the Unsecured Creditors Committee (UCC) by completing an inquiry form on the Committee's [website](#).

*Please note that nothing contained here is or is intended to be legal advice to any party in this matter, and this is being provided for convenience only; you should consult with your own lawyer regarding your rights in the bankruptcy cases. Gemini does not undertake any obligation to update this information.*

*THESE FAQs DO NOT SUPERCEDE, AND SHOULD NOT BE RELIED ON IN LIEU OF, THE GENESIS SOLICITATION MATERIALS.*

### Frequently Asked Questions

What does the Plan say/mean?

We encourage you to review all of the material included in the Genesis Solicitation Package to make an informed judgment about the Plan.

Among other things, the Amended Plan provides that, if confirmed and consummated, (1) Earn users will receive an initial distribution of Genesis's assets and (2) at the same time, Gemini can continue to pursue the Adversary Proceeding against Genesis seeking to recover value for the benefit of Earn users (for more information, see the November 29th, 22nd, and October 27th Earn updates, below). Gemini and Genesis have differing views regarding the merits of the Adversary Proceeding, as more fully described in the Disclosure Statement (see Genesis Solicitation Package p. 100, 126, 144, 369-371).

Should I vote to accept or reject the Plan proposed by Genesis?

At this time, Gemini does not have a recommendation on whether you should vote to accept or reject the Plan. We encourage you to read the Disclosure Statement and exhibits carefully before deciding whether to vote to accept or reject the Plan (see Genesis Solicitation Package beginning at p. 68). Gemini is continuing to work with other parties to attempt to improve certain aspects of the Plan for Earn users.

What has to happen for the Plan to be confirmed?

In order for the Plan to be confirmed, a majority of creditors, holding a supermajority by amount of claims, in at least one "class" of claims entitled to vote must have voted in favor of the Plan (See page 94 of the Genesis Solicitation Package). Assuming that one class of claims votes to

accept the Plan, the Plan must then be confirmed by the Bankruptcy Court at the Confirmation Hearing currently scheduled to start on February 14, 2024.

If the Plan is approved, what will my recoveries be?

Genesis has not provided an exact amount of any recovery for Earn users yet. Recoveries for Earn users depend on several factors, as further described in the Disclosure Statement (see p. 89-92 of the Genesis Solicitation Package). This includes, among other things, whether the Plan is confirmed, whether the Plan becomes effective, the pricing of various digital assets, and the outcomes of various litigations between other parties, including Genesis and Gemini.

That being said, Exhibit E to the Disclosure Statement (beginning at p. 358 of the Genesis Solicitation Package) provides an illustrative range of recoveries, which may help you decide whether to vote to accept or reject the Plan. Overall, Genesis estimates that Earn users could recover from Genesis anywhere between 61% and 100% of the USD value of their pending Earn balance as of January 19, 2023 (the date Genesis filed for bankruptcy). In addition to the recoveries under the Plan, depending on the outcome of pending litigation, Earn users may also receive from Gemini their pro rata share of the value of certain collateral, including post-petition appreciation in the value of such collateral. Earn users' recoveries will be in the form of the digital assets loaned to Genesis to the greatest extent possible.

Please note that this range is only an estimate based on information available to Genesis as of December 6, 2023, when the Bankruptcy Court approved the Disclosure Statement. As outlined in the Disclosure Statement, the range of possible recoveries may change. We will continue to update the Earn update page on a weekly basis at a minimum.

If the Plan is approved, when will I receive my distribution(s)?

Genesis has not provided a specific date on which distributions would be made if the Plan is confirmed and made effective. As explained in the Disclosure Statement, distributions under the Plan will not be made until the Plan has been consummated (see p. 202 of the Genesis Solicitation Package). The Plan will be consummated at the time when the conditions precedent for the Plan have been satisfied and Genesis announces that the Plan has become "effective." The Disclosure Statement contains many different factors, some of which may not be currently known or predicted, which must occur before consummation of the Plan.

If the Plan is approved, how will I receive my distribution(s) and how many distributions will I receive?

The Plan designates Gemini to serve as the Distribution Agent for all Earn users. If the Plan is confirmed and consummated, Genesis will make all distributions owed to the Earn users under Plan to Gemini. Following receipt, Gemini will promptly pass those distributions on to Earn users through each Earn User's Gemini account, in accordance with their pro rata share of the Master Claim. Genesis has not yet provided a specific date on which distributions would be made if the Plan is confirmed and made effective. Please note that the Confirmation Hearing (at which the Court will consider confirmation of the Plan) is currently scheduled to begin on February 14, 2024. Confirmation hearings sometimes take several hours and sometimes take several days or more to complete. For more information on the delivery of distributions, please see p. 179 of the Genesis Solicitation Package.

Genesis proposes to make one or more distributions to Earn users pursuant to the Plan. The Plan contemplates an initial distribution to the Gemini Distribution Agent for the benefit of the Earn users promptly following Genesis's announcement that the Plan has become "effective" (or as soon as reasonably practicable thereafter). Genesis will make subsequent distributions to the extent that additional funds become available.

If the amount of my distribution is less than \$250, can I still recover under the Plan?

Yes. Gemini has discretion, under the Plan, to make distributions on all Earn claims, even if they are less than \$250. Gemini intends to make distributions on all Earn claims, no matter how small, to the greatest extent possible.

If I redeemed funds from Earn between October 21, 2022, and January 19, 2023, (within the 90-day preference period), can I still recover under the Plan?

The Plan provides that Genesis will waive Preference Claims (causes of action against creditors who received transfers from the Genesis in the 90 days before the Petition Date) against the Earn users if a majority of the Earn users vote to accept the Plan and the Plan is consummated. (See p. 84 and 117 of the Genesis Solicitation Package for additional information.)

What happens if the Plan is not approved or confirmed?

If the Plan is not approved, the current Plan will not go forward and you will not receive distributions as described in the current plan. There are many potential outcomes if the Plan is not confirmed. One outcome is that Genesis may propose and solicit a modified plan or an altogether new plan. Alternatively, Genesis's exclusivity may be terminated, allowing other parties in interest to propose an alternative plan for solicitation. If the Plan is not confirmed at the hearing currently scheduled to start on February 14, 2024, in the above-described outcomes, we expect that distributions to Earn users will be delayed by several months, at a minimum.

Another potential outcome is that the cases are converted to a liquidation under Chapter 7 of the Bankruptcy Code. The Disclosure Statement contains Genesis's analysis of creditor distributions in a Chapter 7 liquidation at p. 341-346 of the Genesis Solicitation Package.

I have voted to ACCEPT the Plan in Item 2, and am now being asked in Item 3 whether I “wish to elect to opt in to the release provisions.” What does it mean to “opt in” to the releases?

By “opting in” to the releases, you are giving up your right to bring a lawsuit or arbitration against the individuals and companies included in the definition of Released Parties (see p. 251 of the Genesis Solicitation Package) for certain claims described in the Plan (see p. 313-314 of the Genesis Solicitation Package).

If I vote against the Plan, what will happen to my chances of recovering my funds?

If you vote against the Plan but the Plan is confirmed, you will still be able to recover. In order for the Plan to be confirmed, a majority of creditors in one “class” of claims entitled to vote must have voted in favor of the Plan (See page 94 of the Genesis Solicitation Package). Assuming that one class of claims does in fact vote to accept the Plan and the Plan is confirmed at the hearing currently scheduled to start on February 14, 2024, your recoveries under the Plan will not be affected based on how you voted on the Plan.

Can I change my vote after submitting it/How do I change my vote?

Please follow the instructions on the Kroll online balloting platform, which can be found here. If you would like to change your vote prior to the voting deadline (January 10, 2024, at 4pm EST), you may do so by re-submitting an electronic ballot using the same E-Ballot ID associated with your previous submission. If you have any questions regarding your ballot, please contact Kroll Restructuring Administration, LLC at [GenesisInfo@ra.kroll.com](mailto:GenesisInfo@ra.kroll.com) for further assistance.

How do I know if my vote has been submitted successfully?

If your vote has been submitted successfully, you should receive an E-Ballot submission email confirmation from Kroll Restructuring Administration, LLC to the email address you provided to Kroll on the E-Ballot landing page. If you do not receive a confirmation email or have any other questions regarding your E-Ballot, please contact Kroll at [GenesisInfo@ra.kroll.com](mailto:GenesisInfo@ra.kroll.com) for further assistance.

I don't want to submit my ballot online. Can I get a hard copy?

No. Electronic submission of your E-Ballot via the Kroll online balloting platform is the only valid means of ballot submission for Earn users. Any Ballots received by Kroll from Earn users via other means of submission, such as email, hard copy mail, or hand delivery, will be processed as defective and excluded from the final voting results.

I want a hard/paper copy of the Solicitation Materials/Voting Materials.

If you would like a paper copy of the Solicitation Materials, please contact Genesis's Solicitation Agent Kroll by: (a) visiting <http://restructuring.ra.kroll.com/genesis>; (b) calling (888) 524-2017 (U.S. toll free), (646) 440-4183 (international toll); and/or (c) emailing [genesisinfo@ra.kroll.com](mailto:genesisinfo@ra.kroll.com) (with "Genesis Solicitation" in the subject line). Please note that Kroll cannot provide a hard copy of your Ballot. Electronic submission of your E-Ballot via the Kroll online balloting platform is the only valid means of ballot submission for Earn users. Any Ballots received by Kroll from Earn users via other means of submission, such as email, hard copy mail, or hand delivery, will be processed as defective and excluded from the final voting results.



**Exhibit C**

**December 22 Earn Update**

# Updates

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December 22, 2023 (Friday)

This week, Gemini opposed Genesis's motion to dismiss certain claims asserted in the Adversary Proceeding that Gemini previously commenced against Genesis seeking to recover \$1.6 billion in value for the benefit of Earn users (see November 22nd and October 27th updates, below). Gemini also filed a motion to dismiss certain counterclaims Genesis asserted against Gemini in the Adversary Proceeding. Genesis's counterclaims are shameless, baseless attempts to avoid its obligations to Earn users under the plain language of the agreements at issue. Gemini will continue to deny Genesis's allegations and vigorously defend Earn users against these counterclaims while continuing to pursue claims for the benefit of all Earn users against Genesis in the Adversary Proceeding.

Solicitation of the Genesis Chapter 11 Plan began on December 13, 2023. Earn users received an email with specific instructions on how to vote on the Plan and a link to the Genesis Solicitation Package, including the Disclosure Statement. The December 15th and December 13th updates below, provide further detail and FAQs that we hope you will find useful as you review the Plan. As a reminder, the deadline to vote to accept or reject the Plan is January 10, 2024, at 4pm EST. Judge Lane will consider confirmation of Genesis's Amended Plan on February 14, 2024.

**Exhibit D**

**January 5 Earn Update**

# Updates

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January 5, 2024 (Friday)

Under the current facts and circumstances of the Genesis bankruptcy cases, Gemini believes that confirmation of the Genesis Chapter 11 Plan (Plan) is in the best interest of Earn users. As a result, we recommend that Earn users vote to ACCEPT the Plan.

With that said, Gemini still believes that the Plan needs to be improved. The best way to improve the Plan is through the negotiation and litigation process (more info below). Voting to reject the Plan will not improve it. While Gemini will continue to tirelessly fight for Earn users to be paid in full, we believe that a vote to accept the Plan is in the best interest of Earn users. It will provide the following certainty:

- Payments to Earn users. If the Plan is not confirmed, the financial consequences to Earn users could be severe. A complete liquidation of Genesis or another plan proposed months in the future may result in significantly diminished recoveries to Earn users as well as further delays in the timing of any recoveries.
- Waiver of Preference Claims. The Plan provides that Genesis will waive Preference Claims (causes of action against creditors who received transfers from Genesis in the 90 days before the bankruptcy filing on January 19, 2023) against Earn users if a majority of the Earn users vote to accept the Plan and the Plan is consummated. (See p. 84 and 117 of the Solicitation Package for additional information.) While we believe these claims against Earn users are baseless, their elimination through class acceptance is a benefit of voting to accept the Plan.

The deadline to vote to accept or reject the Plan is January 10, 2024, at 4pm EST. While Gemini recommends that Earn users vote to accept the Plan, Earn users must make their own independent determination as to whether the Plan is acceptable. We encourage you to read the Disclosure Statement and exhibits carefully before deciding whether to vote to accept or reject the Plan (see Genesis Solicitation Package beginning at p. 68). The December 22nd, December 15th, and December 13th updates below provide further detail and we have posted FAQs we hope you will find useful as you review the Plan as well as instructions on how to cast your Plan ballot.

In the meantime, Gemini continues to negotiate and litigate with Genesis, the Unsecured Creditors Committee (UCC), and the Ad Hoc Group (AHG) for what Gemini feels are necessary improvements to the Plan. And while no agreement has yet been reached regarding reserves for the Adversary Proceeding that Gemini commenced against Genesis with respect to shares of Grayscale Bitcoin Trust (GBTC) collateral (currently valued at more than \$2.2 billion) (see November 22nd and October 17th updates, below), we continue to work with Genesis to reach agreement. Lastly, we believe that the AHG and its members have information relevant to our efforts to improve the Plan. We have taken this issue to the Bankruptcy Court and Gemini will depose a designated member of the AHG this month.